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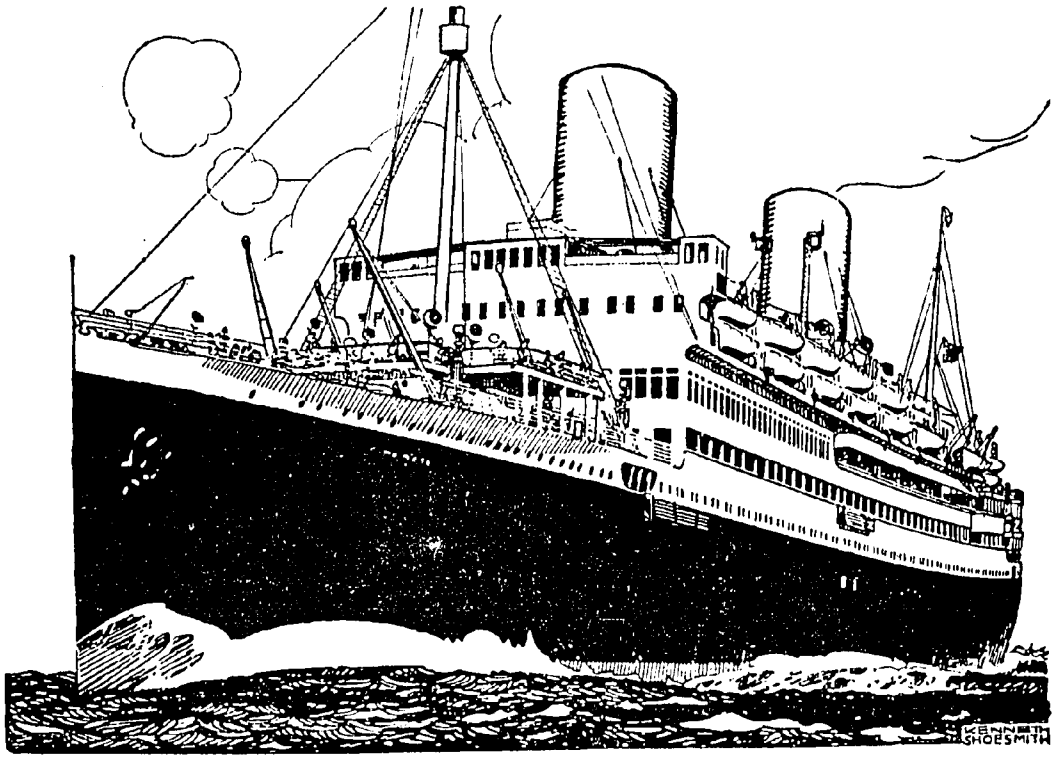

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 28 | RIO DE JANEIRO, 18th. May, 1936 | N. 20

Notes

Federal Council of Overseas Trade

The weekly session of the Federal Council of Overseas Trade was held on Monday last, under the presidency of Sr. Souza Mello, the Minister of Foreign Affairs attending. Counsellors present were Srs. João Maria de Lacerda, Arthur de Carvalho, Alberto Boavista, Raul Leite, Euvaldo Lodi, Arthur Torres Filho, Victor Viana, Lennhoff Britto, Léo d'Affonseca, Valentim Bouças, and Franklin de Almeida.

The Minutes of the 91st. Meeting, held on April 29th., having been duly approved, the weekly subject matter was read, which included the following: Telegram from the Consorcio Profissional Cooperativo Norte Fluminense, of Cordeiro, State of Rio de Janeiro, requesting in the name of producers in various municipalities the mediation of the Council with the Institute of Alcohol, so as to avoid any restriction of sugar cane planting; Note from the Ministry of Transport and Public Works submitting copies of letters directed to the Lloyd Brazileiro Agency in Havre, in approbation of the re-establishment of primage of Brazilian navigation for the coffee carrying trade; Despatch of the Ministry of Foreign Affairs, indicating the steps taken relative to a communication of the Coffee Exporters' Association of Rio de Janeiro, in regard to sales of coffee to Italy; Memorandum from the Ministry of Foreign Affairs, covering copy of a report compiled by the Brazilian Consulate in Kobe on the present cotton market situation in Japan; Official communication from the Commercial Association of Natal confirming the members' promised collaboration with the Council in the interests of the commercial progression of the country; and others.

Sr. João Maria de Lacerda read two reports received from the Propaganda Bureau at Buenos Aires, through the Ministry of Labour, Industry and Commerce, the first dealing with the introduction of products from the Amazon districts on to the Argentine markets, and the second in regard to imports of English sugar into Paraguay.

Passing to the material incorporated in the order of the day, the Council occupied the remainder of the session in a lengthy discussion of the report of Sr. Franklin de Almeida, on the organisation, on scientific bases, of the agricultural resources of the country. This report called particular attention to citrus fruit, giving detailed information on the many problems encountered in every aspect of the trade, from orchard to final distributing market. It will be remembered that on several previous occasions the Council devoted much time and care to the discussion of this particular branch of agriculture, much of the troublesome task of gathering information falling to the lot of Sr. Arthur Torres Filho, the Counsellor representing the interests of the National Agricultural Society. In his report, Sr. Almeida made studied examination of the practicability of the countless schemes and systems suggested and in operation for the elimination of blight, methods of picking, packing and storing; transport on the orchards, and overland to the port of export; the various refrigerating warehouses, and the installations of modern fruit-carrying vessels; and other minor points. Sr. Almeida then laid down what he considered to be the best solutions of the existing difficulties, the adoption of which, he considered, would afford the means of Brazil not merely maintaining her present position amongst the world's citrus fruit suppliers, but also of expanding her export trade on scientific and economic bases of assured success. In view of the importance of this matter, the Council, as is usual in such cases, requested Sr. Franklin de Almeida to compile in the form of a projected Decree the measures calculated to protect and control the citrus fruit trade, in accordance with the report submitted to the Council. At the next session, the Council will study the project, which will afterwards be passed to the competent Departments for approval and subsequent execution.

D. N. C.

There is very little of interest to report on coffee or the activities of the D. N. C. this week, and it is gratifying to note that the local papers have discontinued all attacks on the Department, the declarations of Sr. Souza Mello having calmed the troubled waters of the coffee trade.

In regard to the Consulting Committee, the Sociedade Rural Brasileira held an important meeting last week, at which it was decided that a delegation of coffee planters should be sent to this Capital, with a petition to the Federal Government requesting: 1) the nomination of the members to constitute the Consulting Council of the D. N. C.; 2) the publishing, before the end of the month, of the despatch and embarkation regulations for the coming crop, and before the end of March each year, for future crops; 3) the execution of Clause 3 of the 1935 Coffee Convention, which provides that an agreement shall be drawn up between the Government and the Banco do Brasil with a view to reducing to an absolute minimum the debts of the Department; 4) the reduction of the service on the D. N. C. debts with the Banco do Brasil to not more than 4%, with exemption from commission and stamp dues — which latter amount to over one hundred thousand Contos annually; 5) the speeding-up of the four million bag purchases, so that all the surplus may be withdrawn from the market before the end of the current crop year; 6) the institution of payments for the proposed sacrifice quota on the new crop ,or of other direct means of compensation on the markets; 7) refund of the portion of the 45$000 Tax due to growers, against copies of the original bills of lading. Besides the above, the delegation will also submit a scheme for reorganising the Santos Exchange, fixing the tariff on Mocha coffees at 10%, and establishing a new contract for Rio types.

Following on this meeting, a telegram was despatched to the Minister of Finance, saying that unless the services of the D.N.C. were brought into line with the terms of the several Coffee Conventions, the Sociedade Rural Brasileira would withdraw its support.

The above may cause a bad impression abroad ,and in order to avoid a general misunderstanding, we would point out that a great many of the difficulties of the Sociedade Rural are merely points of routine, and it is not a libel to say that the real motive of the delegation is the formation of the Consuling Council. Taking the other points one by one ,it is obvious, in the first place, that the satisfactory resolution of despatch, release and shipment regulations is as much to the interest of the D.N.C. as to that of the shippers, and the Department will consequently do its utmost to wash its hands of this difficult task. As regards the Banco do Brasil debts, this matter almost resolves itself, for the Department's debt at present is somewhere in the region of 500.000

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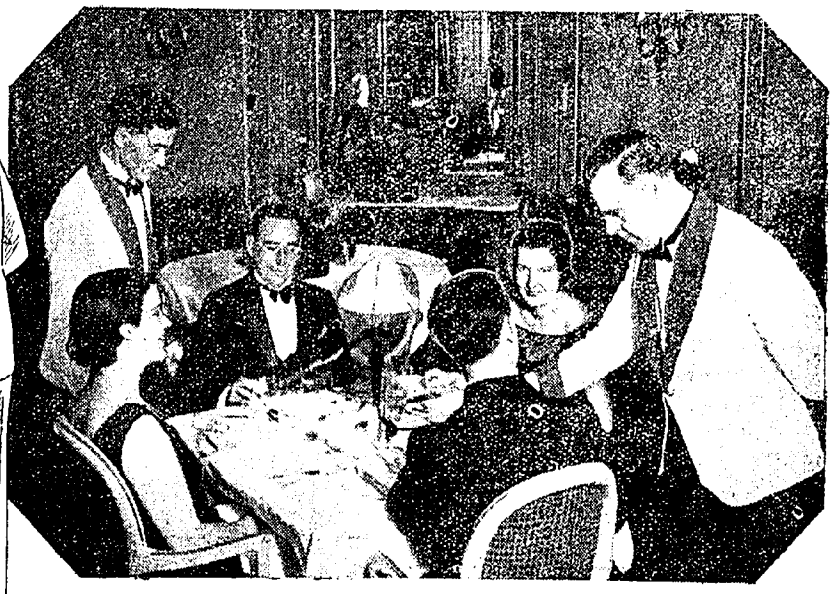

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Contos of Reis only, and could not by any manner of means be much reduced; over any above this sum, it is said that some 250.000 Contos will be required for purchases, which is the bugbear of several important coffee writers locally, though this seems a comparatively small price to pay for a stable market. As regards the purchases themselves, Sr. Souza Mello has declared that everything possible is being done to speed these, and nothing more can be done; however, there are still six weeks to run, and there does not appear to be any real danger of the next crop being materially affected even if the purchases do overlap into the next crop-year. The question of a sacrifice quota, and the refunds to planters do not really affect the market, but rather the pockets of the growers themselves; there are far more important and pressing matters to be attended to before this — and as unstable market would be a far greater danger to the whole trade.

It will therefore be seen that the Trade is determined to bring about the nomination of the Consulting Council, and it may be said that this is perfectly justifiable. But we still maintain that, hitherto, whenever the Trade has held out for what it considers its right, the Department has capitulated — witness the increased purchase prices conceded. It would indeed be extraordinary if the Departamento Nacional do Café, being constituted solely and simply for the protection of coffee interests, were to oppose the very measures which are so obviously for the good of the Trade.

Brazil's Foreign Trade Agreements

Sr. Sebastião Sampaio did not, after all, visit Warsaw, proceeding direct from Vienna to Rome, where he arrived in the early days of last week. Sr. Sampaio was received most enthusiastically in Rome, perhaps even more graciously than in any other European Capital. The Brazilian Minister was received by Snr. Benito Mussolini on the 12th., but nothing of the interview was divulged; Sr. Sampaio left Italy shortly afterwards.

Later news of Italian origin affirms that the foundations of an agreement based on commercial interchange have been laid. Under these conditions, the agreement would not materially be changed from the existing understanding.

Snra. Darcy Sarmanho Vargas returned to this Capital on Monday last, together with her son, Sr. Getulio Vargas Junior, and her daughter, Srta. Alzira Vargas. The President's family arrived by the *"Brazilian Clipper"*, flagship of the Pan American Airways South American East Coast fleet and were welcomed at the airport by numerous persons of distinction, including the Minister of Transport, Sr. Marques dos Reis, several foreign Ambassadors, the Prefect of the Federal District, Canon Olympio de Mello, and the President of Congress, Dr. Medeiros Netto.

Wheat Flour

As the result of the debates and investigations of the Federal Council of Overseas Trade, the President of the Republic signed a Decree last week, reducing the import duties of wheat flour from 182$320 por ton to 145$856, and from 154$990 to 123$992, according to class, the reduction to be maintained for a period of two years, when it may be renewed.

Article 2 of the same Decree calls for the formation of a Committee, within 60 days, to establish the percentage of national wheat which must be added to the imported product in the milling of flour, and to define which by-products may be permitted export without prejuidicing national interests.

In the foreword of the Decree, several excellent reasons were given for the measure, one being the artificially inflated prices resulting from the machinations of an international trust. Mention was made of the fact that the actual milling charges were not by any means disproportionate to the capital employed in the mills, it being also stated that most of this capital is foreign, — a most satisfactory consideration for the mill owners.

Aviation and Air Mail Services

There has been considerable Zeppelin activity lately. The *"Graf Zeppelin"*, on her trip to South America, made her departure from the new base at Frankfort-on-Main, on the 11th., and duly arrived in Rio on the 15th. Captain Schiller claims that Frankfort is an excellent base, due to the railroads converging on the city.

The *"Hindenburg"* left Lakehurst, N. J., on the 12th. instant, 47 passengers and over five tons of mail and cargo, Dr. Eckner declaring that he expected to make the return trip in about 45 hours. The actual time of arrival at Frankfort on the 14th. has not yet been confirmed, there being some controversy as to whether this was 4.55 a.m. or 6.10 a.m. Central European Time.

News in regard to local aviation is not uninteresting: some 400 men have been designated to assist in the construction of a national aeroplane factory at Lagôa Santa, under the auspices of the National Department of Civil Aviation.

A Brazilian engineer has succeeded in constructing a small plane with entirely national material ,and installed an imported engine, the total cost not exceeding nine Contos of Reis. This machine flies uncommonly well and its stability is said to be almost uncanny. A speed of 180 kilometres per hour was attained on trial.

Shortage of Water

The tender for construction of efficient water works to supply this city, at Ribeirão das Lages presented by Messrs. Dahne, Conceição & Cia., to the Ministry of Education, has been accepted with a few minor amendments, and the work is to go forward with a minimum of delay. It is hoped that the shortage of water during next summer will not be so severe, and by 1938 the whole system should be complete.

Central Purchasing Commission

The Central Purchasing Commission has been authorised to obtain the following material, subject to the usual conditions:

1) 3.500 kilos of tin in bars, for the Inspectorate of Water and Drains.
2) One *"Empire"* Sounding Machine, from Messrs. The New York Engineering Co., for the National Department of Mineral Production.
3) Five "Baudot Grunzenwald" machines for the Department of Posts and Telegraphs.
4) Teletype material, unenumerated, of Morkus Kleinschmid make, for the Department of Posts and Telegraphs.
5) Material, unenumerated, for Siemens Morse installation, also for the Department of Posts and Telegraphs.
6) 3.160 tons of rails for the Cearense Railway.
7) 177 tons of fishplates for the Cearense Railway.

Cattle Fair

Preparations for the Fifth National Fair of Animals and Derivative Products to be held in July are in full swing, and news received from Minas Geraes and Rio Grande do Sul in regard to the prospective exhibits is very promising.

The State of Minas Geraes is famous for cattle providing meat for export, and for the production of lard, wool also being one of the main derivatives. Rio Grande do Sul ,however, specializes somewhat exclusively in thoroughbred stock, and many ranches have earned fame for pure bred cattle. The rivalry between these two States is very keen indeed, and it is said by some authorities that Minas Geraes will probably gain awards for produce and Rio Grande for stock.

The Minister of Agriculture has arranged for the services of the cinematograph group of the Ministry to be at the disposal of the National Department of Animal Produce for the making of films to be exhibited at the Fair.

The São Luiz to Therezina Railway (States of Maranhão and Piauhy) is to undergo considerable improvements and reconstructions; a verba has been successfully obtained from the Minister of Transport for these operations, and the Directorate of the Railway have elaborated a plan which will provide for linking the railways of the North of Brazil with those of the South though exactly how this will be effected is not mentioned.

A Committee is being nominated for the investigation of inter-State road traffic .The Committee will present a report consisting of projected regulations to control traffic on the main State highways, and the transport of goods by road.

According to the *"Scandinavian Shipping Gazette"*, the Johnson Line is considering acquiring two further cargo vessels with accommodation for a limited number of passengers. These vessels would be for the Pacific Coast service.

Unconfirmed rumours are current that the Cunard White Star Liner *"Majestic"* has been sold to a well-known Sheffield steel Company, for breaking-up. It is said that the machinery and fittings will be made use of as well as the scrap steel.

Extractions of gold by prospectors in Rio Branco, State of Amazonas are said to reach three kilos daily quite regularly, sometimes as much as five kilos being registered.

It is announced that the Foundation Stone of the Henry Ford Hospital will be laid on May 24th. next. This Hospital is situated in the Rua Barão Itapagipe.

Severe measures are being taken in the Interior of the North-Eastern States to suppress an aphthous epidemic which has broken out among the cattle of Pernambuco, Parahyba, and Rio Grande do Norte. An ambulance of the Sanitary Department is touring the affected districts, and a squad of veterinary surgeons protecting what cattle it may be possible to save. The epidemic is not likely to spread.

A new record has been established — an aeroplane landing field has been "constructed" in nine hours, by a body of 120 men. This was effected at Botucatu', State of São Paulo, where Sr. Linneu de Paula Machado, a well-known figure in Rio, was lying in grave peril as the result of an accident; the doctors had decided that Sr. Paula Machado must be removed to Rio for treatment immediately — so the landing field was prepared overnight, and the patient successfully carried to Rio.

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Motor Cars & Motor Trucks

Imports of Motor Cars during February last totalled 616, as against 495 for the same month last year, and 992 in January 1936. *Chevrolet* head the list with 193, followed by *Ford* with 101, and *Opel* with 52.

February imports of Motor Trucks reached 570 in 1936, against 798 in 1935, and 1.452 in January 1936. Highest imports were: *Chevrolet* with 360, and *International* with 150.

(See statistical tables).

The Minister of Transport has issued an authorisation to Sr. Mario Coelho Colonia to organise a motor omnibus service between this city and Petropolis. This is the second service officially approved of, there already being a regular line connecting Petropolis with the Capital.

World Two-Way-Trade Fair

According to a recent news bulletin issued by the Organising Committee of the World Two-Way-Trade Fair in New York, the date of inauguration of the Fair has been postponed. The following is an extract of the Bulletin, being part of the speech of Mr. Robert H. Sexton, the Managing Director of the Fair:

"It has been found that insufficient time has been allowed for foreign countries to arrange for exhibits, and for travel organizations to arrange for the attendance of visitors. We feel that the presence of these foreign exhibitors and visitors is essential to the success of the Fair, both in its business and educational aspects. It is therefore fully decided to hold the Fair from November 23rd. to December 5th. 1936. As originally planned, it will be in the Port Authority Commerce Building, New York City.

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Extract from "The Brazilian Review" of May 21st., 1901

Res non Verba. Paper money to the amount of 1.000.000$ was destroyed on Saturday, 18th. instant, in accordance with the stipulations of the Funding agreement.

The Treaty of Commerce with the United States .New proposals of the American Government for a reciprocity treaty have been sent to the Treasury to be reported on.

The General Electric Co.'s Report for the past year shows profits to have amounted to the large sum of $6.353.031. The cash in hand on the 31st. January was $2.378.683 in excess of all liabilities, and its securities, real estate, plants notes and accounts receivable, work in progress and merchandise were $1.350.000 in excess of the capital stock oustanding.

Rubber in Parnahyba. The "Nortista" calls attention to the excellent results obtained by late shipments of Maniçoba rubber at Liverpool, where very high prices were obtained, and recommends greater attention to this industry.

The Pipes supplied by Messrs. Lien & Co. of S. Paulo to the Water Works of that city have been tested by the engineer and reported to be thoroughly satisfactory.

Santos City Imp's. The Government of S. Paulo has ordered the payment for 85.000$000 to the City of Santos Improvements Co. for water supplied for flushing the drains, liability for which had been disputed by the authorities.

— The proposal to establish a tax of 20% on all coffee entries referred-to in our last issue, has been warmly supported by the Planters Club of Campinas. From other parts of the country, notably Minas and Rio de Janeiro, come complaints of the unfairness of taxing all alike and proposals that as S. Paulo is most responsible for "overproduction", the coffee of that State should bear a larger percentage of the loss. The rift within the lute as usual!

— A scheme is on foot for the loan of 1.000 contos by the Government of São Paulo to an association for stimulating the consumption of coffee, with exemption from duties on all coffee exported for this purpose.

Exchange: —
£ — 19$248.
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Coffee loaded for the crop up to May, 17th. — 9.427.125 bags.

Coffee Report.

APRIL, 1936

The general quiet tone of business, which has been still further accentuated by the Easter Holidays, renders any lengthy comment on the market situation superfluous.

The expression *"It is expected..."* has become almost a catchphrase. To tell the truth ,no one is very clear as to what is expected; a favourable turn in the international situation, a truce in politics, the elections, the *"alignment of currencies"*... nobody knows; but the fact remains that something is always *"expected"*.

In any case — we have heard it said both by our friends at home, and by friends whom we have recently had the pleasure of visiting abroad — *"better times are expected"*.

We will even go farther, and say that we are convinced that the coffee business is moving towards more prosperous times. We do not mean prices, which for the time being ought not to deviate to a great extent from their present level, but the general trend of business .Good often comes of a surfeit of evil, and today the conviction is gaining ground that all these restrictive measures, whether they relate to credits, shipments or imports, run the risk of dealing a death blow at international trade.

A civilisation and the systems which it entails cannot be rebuilt in cold blood, and as we refuse to believe in a cataclysm; we believe there will shortly be a return to the old system of well-ordered freedom in commerce, which those who experienced the good old days are wont to evoke with such a display of emotion.

BRAZIL

Enquiries which we have made of friends have elicited figures for the forthcoming crop ranging from 18 to 22 million bags for Brazil; in our opinion, the most likely figure will be somewhere halfway between, viz: about 20 million bags, in other words, a figure approaching that of the present crop.

We read in the Fernandès Bulletin the following article that we copy integrally. This Bulletin being issued in Brazil and reflecting a Brazilian opinion, we add no comment.

The coffee problem and the present situation of the product.

In order to obtain the statistical balance of coffees, the only formula tried so far, and in fact put into practice, has been the purchase of the excess of production by the National Coffee Department. This has been done in a provisional character, as an emergency measure, but what is certain, however, is that this practice is being perpetuated and we cannot get away from it without finding another formula to resolve the coffee problem.

As an opportune measure, for the time being, the incineration of the excess of crops has been admitted; as an established method and definite resolution, however, it is not advisable.

In fact, this system has produced good results which nobody can deny; but now it should be no longer adopted.

The desired statistical equilibrium has already been taken as granted, but such is not the case. The D.N.C. was obliged to comply with the insistant requests to acquire the four million bags of the present crop, and it should be prepared to receive new requests, because, under the hypothesis that the D.N.C. will acquire all this coffee, it can be said already now that the coffee which it will have to acquire during the next crop will amount to more than six million bags, which will be the corresponding excess.

Will the D. N. C. be able to continue spending such enormous sums in the acquisition of excesses?

The São Paulo Coffee Institute informs that on February 29th. last, the amount of coffee to be released of the present crop

was 9.347.530 bags, so that, when adding to this total the dispatches in the Interior during March, we arrive at the following statistical position of São Paulo coffees:

1935/36 crop.

Existence of coffee destined to Santos as at February 29, 1936	9.347.530 bags
Estimated dispatches during March	652.470 "
	10.000.000 bags
Less release during March, April, May, June (4 months at 850.000 b.)	3.400.000 "
EXCESS AS AT JUNE 30, 1937	10.000.000 bags

1936/37 crop.

Aproximate estimate	13.400.000 "
Total available for 1936/37 crop	20.000.000 bags
Less probable exports for the year	10.000.000 "
EXCESS AS AT JUNE 30, 1937	10.000.000 bags

Is it possible to carry on this policy? Certainly not.

Is there anybody who is desirous of perpetuating such practice? We do not think so.

Why then is no other solution given to the problem of overproduction?

MILD COFFEES.

Judging from information which has reached us from *Nicaragua*, the crop will reach only from 175.000 to 190.000 maximum. Unfortunately, a sort of Trust has been set-up in Nicaragua, which gives the National Bank the sole monopoly of all business, to the detriment of the normal importers who are probably not even electors.

In *San Salvador* as well, the production will also fail to reach the somewhat optimistic figure which had been estimated. Only about 700.000 to 725.000 bags will be available for export: according to the first figures, the U. S. Pacific Ports imported 50% of San Salvador Coffee, Germany was second with 12%, and Norway third with about 10%.

In *Porto Rico*, the U. S. Department of Agriculture has placed at the disposal of a Committee appointed by the Ministry of Commerce of Porto Rico, a sum of $300.000 intended for paying the difference between the price which will be obtainable in New York for the coffee shipped to that port, and the price fixed by the Committee in question, to be paid to the grower. Naturally, no business in possible at the moment, because the Growers think they will be able to sell the coffee which they still possess, at extremely high prices, while exporters, in the absence of information regarding the price which will be fixed, prefer to abstain from making offers.

Guatemala should produce about 650.000 bags; the principal customers of that country, in order of importance, being, the United States, Germany and Norway.

The gathering of the crop in *Costa Rica* is drawing to a close; this country has produced 350.000 bags, a considerable part of which has, as usual, been sold on the London market.

Summarising, it may be said, on the one hand, that milds will not in all probability yield the quantities originally forecast, whilst on the other hand large and interesting sales have been made to the United States.

At all events, the majority of the coffee-producing countries, and at least these who have mentioned above, will end the season by having disposed of their entire production; those which have succeeded in achieving this result without adopting exceptional measures or by having recourse to State and artificial interventions, have earned a diploma of honour and the hearty congratulations of all who have the interests of the coffee market at heart.

Louis DELAMARE.

São Paulo Railway

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GENERAL AGENTS FOR BRAZIL

THE FEDERAL EXPRESS Co.

LONDON FINANCIAL POSITION

MAY, 8, 1936

Interest at present is concentrated on the French franc, and it looks as though the question will hold the field for a considerable time to come. The distrust of the currency on the part of the French themselves is more pronounced now than for a long time past, the result almost entirely of the conclusive victory achieved by the Socialists and Communists at the recent general elections in France. The country has experienced financial and currency crises in the past and has survived them, but it is difficult to see that the present one will be surmounted without a devaluation of the franc or another form of departure from the gold standard as at present in force. The distrust of the francs is indicated in a continuance of heavy withdrawals of gold from the Banque de France, the velocity of the movement during this month being estimated at about £6.000.000 a day; the further disquieting increase in the bills discounted by that institution to the exceptionally high total of £198.000.000; the purchases of sterling securities on French account, chiefly South African gold shares, and a hoarding of Bank of England notes on foreign account. Yesterday's return of the latter institution showed the unusually substantial increase of £5.765.209 in the note circulation, bringing the total to £422.641.454, or barely £2.000.000 less than the high record attained in Christmas week last year, a period that always witnesses a big expansion in the demand for currency. There is no doubt that the latest increase is largely due to purchases of our notes on French account for shipment to France for hoarding purposes. The French are also buying American dollar notes, and in order to get them are paying more than the current exchange rate.

These symptons of distrust of the French currency were not apparent in 1928 when the franc was saved by the action of M. Poincaré and the currency was stabilised at 124.10 to the £ after a quotation of 240 francs to the £ had reached. The increase in the note circulation of the Bank of England has compelled that institution to augment its metallic reserve, and of late large amounts of gold have been bought, apparently from the Exchange Equalisation Account, which acquired large quantities of French francs in the process of supporting that currency and has exchanged some of them for gold at the Banque de France — a process possible while France remains on gold. It would thus appear that an effect of the British policy of preventing a severe depreciation of francs, in terms of sterling, is to weaken the gold position of France and strengthen our own. Many people may not understand why our authorities consider it necessary to support the franc, except to prevent an unwelcome appreciation in sterling, but presumably we are acting in conformity with the wishes of the French Government. As has been the case for some time past the selling of Francs has scarcely been reflected in the spot rate (because of our control), but it has been very noticeable in forward quotations, the discount for three months ahead having risen to about 6½ francs, equivalent to an interest rate of nearly 34½, while the discount for one month has touched the equivalent of an interest rate of 53½ per cent.

Foreign purchases of sterling securities in the flight from the franc have included some of our gilt-edged stocks, particularly 2½ per cent Consols and 3½ per cent War Loan ,and these operations have contributed to firmness in that section. Generally the trend of market values has been satisfactory. The effects of the recent break in American securities have worn off, and although it would not be correct to say that there is less concern as to the European political situation, the uncertainty has less influence than was the case some time ago. The abdication of the Emperor of Abissinia presumably ends the campaign there, but it does not solve the problem of the future of the League of Nations. New Capital issues here are proceeding steadily and for the most part are well received. Argentine rails have been a rather better market since payment of interest arrears to December 31 last was announced on B. A. & Pacific and Argentine Great Western 2nd. Debenture stocks, but the demand has been chiefly for the preferences. Brazilian Government bonds have shown little fresh change, any buying having been discouraged perhaps by the undecided tendency of the free exchange rate, the result of the poor export demand for coffee. The situation is said to be complicated by the compensation agreement with Germany, for the supply of compensation marks is increasing, and there appears to be an agitation in favour of Brazil permitting cotton exports to be paid in that currency.

European Government issues have now almost fully recovered from the entry of German troops into the demilitarised area of the Rhineland, the reported movement of Austrian military forces to the German frontier, and the exchange control assumed by the State Bank of Poland. There are rumours that Italy is endeavouring to obtain a loan here or in America, but it is doubtful, if she will be successful — except, perhaps, to the extent of obtaining some credit in connection with money owing for goods supplied to Italy. The credit granted to France by English bankers will expire shortly, and if it cannot be renewed the financial difficulties of the French Government will be increased, especially as French investors are unlikely to support any new securities offered for the purpose of meeting current requirements. If France went off gold, presumably the European gold bloc would collapse. The Dutch currency has been weak since the chairman of the great Unilever combine pointed to the advisability of a policy of devaluation by Holland. Mainly, however ,the crisis in France is a political one, the result of apprehension as to the effect of the advent to power of a party of Socialists and Communists having, presumably, strong sympathies with Soviet Russia. The position certainly does not afford any reassurance as to the future of European politics.

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LONDON PRODOCE NOTES

LONDON, May 8, 1936.

RUBBER — The unsettled conditions in the foreign exchanges, especially as regards the gold standard currencies, has tended to check business. This was particularly so in the case of rubber, where other factors were also of an adverse nature, including a report of further labour troubles in the American tyre industry. An actual strike, however, has apparently been averted for the time being, but the market has not yet fully recovered from the effect of the increase in the July/December quota, and with speculative interest at a very low ebb, prices have given way farthing per lb., to 7 3/16d. for smoked sheet spot and 7 3/8d. for Jan/March delivery.

SUGAR — A fair business was done in raw sugar, but only at lower prices, and about 40,000 tons foreign and Empire, basis, 96 per cent raws, sold down to 4/9 per cewt. c. i. f. The offerings were mostly second-hand, for producers, generally, were reserved, and this fact created steadier conditions in the past day or two. The futures market was more active, but prices showed a decline of fully threefarthings to penny per cwt. on the week. Refined trade was slow.

COFFEE — There were ample supplies offered at the London coffee auctions, but demand ran chiefly on Costa Rica sorts suitable for the home trade. Export requirements were soon met. Reports from New York indicate that stocks in roasters' hands are declining rapidly, and a revival of trade demand is possible in the near future.

TEAS — Indian teas met a good demand, and the feature was the strength of better medium sorts which often made farthing per lb. advance. The Ceylon market was quieter than of late. Common sorts were fully steady while fannings met a strong market, and there was a good demand on export account for flavoury pekoe. Otherwise the market was irregular and easier especially in the case of light liquoring broken Orange Pekoes.

COCOA — First hand sellers of Accra cocoa continued their policy of reserve and now ask 25/— per 50 kilos for good fermented, old crop, May/June shipment. New York prices have been lagging behind London, but the May liquidation is now well advanced and an upward movement in that centre would quickly be reflected in higher prices for actuals.

JUTE — For the most part the jute market showed a sagging tendency, but a steadier tone ruled latterly, wih more business doing. First Marks sold from £18.17..6, to £19 and Lightnings at £18.7.6. per ton, c. i. f. There has been a resumption of activi-

ty in African sisal with reports of a good many inquiries from America. This was due to the announcement made by the Mexican sisal selling organisation that owing to the small quantity of Mexican sisal available for the balance of this year, they will not consider any offer below 6 3/8 cents per lb. c. i. f. New York, which indicated an advance of one quarter cent over the previous selling price.

TIMBER — Notwithstanding the absence of an active demand from consumers and the competition to secure such calls that are forthcoming from retailers, a very firm tone continues to prevail for most kinds of stock. This being especially pronounced in the case of American lumber ,and most descriptions of stocks from the United States appear to be appreciating in value. Japanese oak remained firm and higher prices have been paid for forward delivery. First-hand holdings of mahogany were limited, and prices tended firmer.

FRUIT — Oranges met a brisk demand at higher rates; Valencia, ½ cases, 240,13s. to 15s.; 300,14s. to 20s.; 390,16s. to 18s.; bloods, 240,12s. to 17s.; 300,13s. to 18s. 3d.; Murcia, 240,16s.3d. to 26s.; 390,16s. to 24s.; Californian, boxes, 176/228,17s. to 17s.6d. Bananas; Canary 12s. to 17s. per crate; Jamaica 6s.6d.; to 7s., and Brazilian 7s. to 7s.6d. per 10 dozen. Imports from Brazil last week included 41,000 bunches of bananas and 49,000 boxes of oranges.

HIDES — Progress was rather slow as regards frigorific hides. Argentine best heavy ox were nominally quoted at 6d. but buyers held off, though there was a fair trade in seconds at 5 7/16d. to 5 3/8d. A quiet trade was reported in dry River Plates with. B. A. Americanos at 6½d., B. A. Ingervigles at 4 5/8 and M. V. Americanos at 7 1/4d. per lb. Africans were steady but rather quiet; dry first Capes were held at 6 3/4, and seconds at 5 3/4d. per lb.

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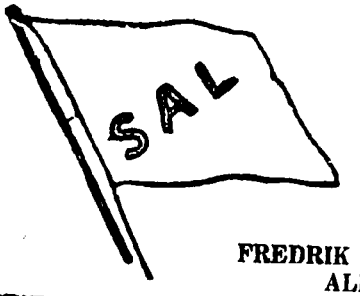

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FOREIGN TRADE OF BRAZIL

EXPORTS BY CLASS AND ARTICLE (From Official Returns)

THREE MONTHS — JANUARY & MARCH.

NOTE: — Volume in tons of 1.000 Kilos. except coffee in 1.000 bags, oranges in cases, and bananas in bunches

ARTICLES	QUANTITY			CONTOS OF REIS			£ 1.000 (gold)		
CLASS I	*1934*	*1935*	*1936*	*1934*	*1935*	*1936*	*1934*	*1935*	*1936*
Animals and their products									
Lard	72	4.435	5.073	119	9.394	14.280	1	84	112
Preserved meat	1.095	3.248	4.298	3.274	9.870	11.757	34	88	92
Frozen and chilled meat	11.750	13.104	20.731	13.445	15.442	26.552	140	139	208
Hides	11.463	10.479	11.125	21.768	21.648	30.129	227	197	236
Wool	1.095	2.401	2.682	5.292	13.900	17.844	56	131	140
Skins	1.019	1.029	958	10.681	12.231	13.136	112	112	103
Tallow	854	5.149	1.944	1.139	6.050	3.277	12	54	26
Jerked beef	108	109	205	185	180	460	2	2	4
Sundry	4.207	4.288	6.218	4.909	5.328	7.876	51	49	60
Total classe I	31.663	44.242	53.234	60.812	94.043	125.311	635	856	981
CLASS II									
Minerals and their products									
Manganese (ore)	2.300	5.588	23.615	134	566	2.558	1	5	20
Precious stones	.....	.....	.....	.....	174	97	.....	2	1
Sundry	1.335	16.528	32.958	661	1.419	3.127	7	12	24
Total class II	3.635	22.116	56.573	795	2.159	5.782	8	19	45
CLASS III									
Vegetables and their products									
Raw cotton	15.963	38.756	24.256	49.192	169.846	94.725	518	1.537	742
Rice	3.130	7.710	14.194	2.415	5.727	8.242	25	52	64
Sugar	11.612	15.463	61.905	6.946	8.580	28.404	73	73	222
Rubber	2.795	2.967	3.457	8.082	7.544	14.502	85	71	113
Cocoa (raw)	20.357	17.045	22.715	26.176	25.457	35.109	273	242	275
Coffee (raw)	4.467.265	3.147.973	3.960.955	662.634	462.633	562.418	6.974	4.269	4.405
Carnauba wax	2.585	3.013	3.156	9.954	16.380	36.170	104	148	283
Bran, all kinds	13.068	26.727	29.283	2.368	5.460	6.436	25	50	50
Manioc meal	1.381	4.802	2.674	477	1.810	1.130	5	17	9
Bananas	1.606.554	2.221.008	2.344.029	4.328	5.995	5.678	45	55	44
Brazil nuts shelled	500	446	668	1.342	1.693	4.951	14	15	39
Oranges	2.854	4.496	5.467	73	101	109	1	1	1
Fruits and nuts (edible unenumerated)	279	160	56	181	104	49	2	1	.....
Castor seed	7.639	12.460	25.749	3.353	6.527	19.315	35	60	151
Cotton seed	9.110	33.810	24.591	2.680	8.895	5.954	28	81	46
Brazil nuts	4.381	4.836	5.209	3.841	6.338	6.213	40	56	48
Babassu	.....	1.152	11.709	.....	707	12.302	.....	6	96
Oil producing seeds unenumerated	33	634	386	74	432	1.150	1	4	9
Tobacco	5.600	5.329	3.470	8.883	9.459	7.062	92	86	55
Mate (Brazilian tea)	18.870	16.801	19.422	21.008	18.409	18.893	220	171	148
Timber	26.438	48.046	49.019	5.452	9.940	10.862	57	94	85
Maize or Indian corn	.....	23.875	1.320	.....	6.595	230	.....	61	2
Cakes	11.671	24.490	25.472	2.947	6.147	7.694	31	57	60
Sundry	4.042	10.120	12.358	4.221	12.276	20.536	46	111	164
Total class III	451.956	521.235	623.186	826.627	797.055	908.134	8.694	7.318	7.111
Total Specified	477.670	556.657	681.459	878.443	874.234	1.007.688	9.233	8.021	7.889
Total Unspecified	9.584	30.936	51.534	9.791	19.023	31.539	104	172	248
GRAND TOTAL	*487.254*	*587.593*	*732.993*	*888.234*	*893.257*	*1.039.227*	*9.337*	*8.193*	*8.137*

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

ARTICLE	Unit.	MILREIS 1935	MILREIS 1936	SERLING GOLD 1935 £ s	SERLING GOLD 1936 £ s
Lard	Ton.	2.118	2.815	18-19	22-2
Preserved Meat	"	3.039	2.736	27-4	21-8
Frozen & Chilled Meat	"	1.178	1.281	10-13	10-1
Hides	"	2.066	2.708	18-16	21-4
Wool	"	5.789	6.654	54-9	52-1
Skins	"	11.881	13.717	108-8	107-8
Tallow	"	1.175	1.686	10-11	13-4
Jerked Beef	"	1.660	2.251	14-17	17-13
Manganese (ore	"	101	109	17	-17
Precious Stones	%	.....	.....	.....	.....
Raw Cotton	"	4.382	3.905	39-13	30-11
Rice	"	743	581	6-14	4-11
Sugar	"	555	459	4-14	3-12
Rubber	"	2.543	4.195	24-	32-16
Cocoa	"	1.493	1.546	14-4	12-2
Coffee	Bag	147	142	1-1	1-2
Carnauba Wax	Ton.	5.456	11.461	49-	89-15
Bran, all kinds	"	204	220	1-17	1-14
Manioc Meal	"	377	423	3-10	3-6
Bananas	1000 Bun	2.699	2.422	24-14	18-19
Brazil Nuts, shelled	Ton.	3.797	7.408	33-16	57-16
Oranges	Case	23	20	-5	-3
Fruits & Nuts, edible unenumerated	Ton.	648	873	6-8	6-17
Castor Seed	"	524	750	4-17	5-17
Cotton Seed	"	263	242	2-8	1-18
Brazil Nuts	"	1.311	1.193	11-9	9-6
Babassu	"	614	1.051	5-12	8-4
Oil producing seeds, unenumerated	"	682	2.980	6-3	23-9
Tobacco	"	1.775	2.035	16-3	15-19
Maté, (Brazilian Tea)	"	1.096	973	10-4	7-12
Timber	"	207	222	1-19	1-16
Maize or Indian Corn	"	276	174	2-11	1-7
Cakes	"	251	302	2-6	2-7

THE TRADE BALANCE OF BRAZIL

VOLUME — DEADWEIGHT IN TONS OF 1.000 KILOS

YEAR 1935:	Imports	Exports	Balance in favour or against Exp.
January	308.992	192.552 —	116.440
February	494.243	198.504 —	295.739
March	346.347	196.538 —	149.809
April	362.640	199.423 —	163.217
May	340.048	219.070 —	120.978
June	215.005	244.555 +	29.550
July	365.897	237.296 —	128.601
August	382.294	250.935 —	131.359
September	414.784	244.983 —	169.801
October	394.577	242.436 —	152.141
November	360.484	266.877 —	93.607
December	352.962	268.593 —	84.369
TOTAL, 1935	4.338.273	2.761.762 —	1.576.511
YEAR 1936:			
January	337.991	253.600 —	84.391
February	267.099	218 210 —	48.889
March	319.293	261.183 —	58.110
	924.383	732.993 —	191.390

VALUE IN CONTOS OF REIS

YEAR 1935:	Import	Exports	Balance in favour or against Exp.
January	188.503	281.468 +	92.965
February	288.744	310.513 +	21.769
March	308.580	301.276 —	7.304
April	304.681	289.128 —	15.553
May	344.737	325.895 —	18.842
June	276.075	389.180 +	113.105
July	367.053	361.858 —	5.195
August	349.377	358.847 +	9.470
September	353.937	366.891 +	12.954
October	334.881	386.874 +	51.993
November	375.241	348.874 —	26.367
December	364.108	383.204 +	19.096
TOTAL, 1935	3.855.917	4.104.008 +	248.091
YEAR 1936:			
January	344.378	391.261 +	46.883
February	279.672	325.290 +	45.618
March	363.806	322.676 —	41.130
	987.856	1.039.227 +	51.371

VALUE IN £ 1.000 (Gold)

(000's omitted)

YEAR 1935	*Imports*	*Exports*	*Balance in favour or against Exp*
January	1.968	2.939 +	971
February	2.332	2.716 +	385
March	2.324	2.538 +	214
April	2.228	2.372 +	144
May	2.322	2.517 +	194
June	1.834	2.969 +	1.135
July	2.420	2.748 +	328
August	2.276	2.689 +	413
September	2.378	2.816 +	438
October	2.336	3.050 +	714
November	2.549	2.701 +	152
December	2.463	2.955 +	492
TOTAL, 1935	27.430	33.010 +	5.580
YEAR 1936:			
January	2.366	3.051 +	686
February	1.966	2.578 +	612
March	2.484	2.508 +	24
	6.816	8.137 +	1.322

VALUE IN $1.000 U. S. CURRENCY

(OOO'S OMITTED)

YEAR 1935:	*Imports*	*Exports*	*Balance in favour or against Exp.*
January	15.898	23.739 +	7.841
February	19.161	22.294 +	3.133
March	19.164	20.683 +	1.519
April	18.285	19.327 +	1.042
May	19.039	20.497 +	1.458
June	15.018	24.216 +	9.198
July	19.945	22.498 +	2.553
August	18.748	22.114 +	3.366
September	19.447	22.977 +	3.530
October	19.170	24.926 +	5.756
November	20.839	22.012 +	1.173
December	20.081	24.092 +	4.011
TOTAL, 1935	224.795	269.375 +	44.580
YEAR 1936:			
January	19.474	25.054 +	5.580
February	16.290	21.279 +	4.989
March	20.505	20.624 +	119
	56.269	66.957 +	10.688

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The only North - American Luxurious Liners

— on the "BRAZIL - NEW YORK" route —

21 Thousand Tons each — First and Tourist Class Accommodation — Special prices for TRIANGULAR VOYAGES "RIO-NEW YORK-EUROPE-RIO" or "RIO-EUROPE-NEW YORK-RIO"

SAILINGS FROM RIO :—

	To New York		*To River Plate*	
SOUTHERN CROSS	May	21		
PAN AMERICA	June	4	May	22
AMERICAN LEGION	June	18	June	5

These modern liners are newly reconditioned and renovated

FARES

FIRST CLASS

RIO — NEW YORK	$ 250,00
ROUND TRIP	$ 514,00
ROUND TRIP IN 86 DAYS	$ 355,00

TOURIST CLASS

RIO — NEW YORK	$ 135,00
ROUND TRIP	$ 243,00

FOR RATES & FURTHER INFORMATION The Federal Express Co.

RIO DE JANEIRO – SANTOS – SÃO PAULO

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Coffee 1.000 Bags	Coffee £1.000 Gold	Coffee %	Other Exports £1.000 Gold	Other Exports %	Total £1.000 Gold
January	1.074	1.668	56.7	1.271	43.3	2.939
February	1.024	1.329	48.9	1.387	51.1	2.716
March	1.050	1.272	50.1	1.266	49.9	2.538
April	1.125	1.273	53.6	1.099	46.4	2.372
May	1.296	1.393	55.3	1.124	44.7	2.517
June	1.320	1.413	47.6	1.556	52.4	2.969
July	1.239	1.316	47.9	1.432	52.1	2.748
August	1.316	1.358	50.5	1.331	49.5	2.689
September	1.392	1.487	53.1	1.329	46.9	2.816
October	1.595	1.759	57.7	1.291	42.3	3.050
November	1.383	1.476	54.6	1.228	45.4	2.704
December	1.515	1.630	55.2	1.325	44.8	2.955
TOTAL	15.329	17.374	52.5	15.636	47.5	33.010
YEAR 1936:						
January	1.493	1.670	54.7	1.381	45.3	3.051
February	1.320	1.478	57.3	1.100	42.7	2.578
March	1.148	1.257	50.1	1.251	49.9	2.508
	3.961	4.405	54.1	3.732	45.9	8.137

AVERAGE VALUE PER BAG OF 60 KILOS OF COFFEE

JANUARY/MARCH

	Milreis	£.s.d.
1936	159$358	2- 1-0
1935	141$389	2- 4-0
1934	148$331	1-11-0
1933	146$962	1- 7-0
1932	141$991	1- 2-0

DRINKS

Brazilian Imports — January and February 1936

Commodities	Kilos	£
Mineral waters for the table	721	32
Alcoholic and fermented beverages	3.972	376
Brandy	1.125	254
Genebra	922	88
Gin	231	20
Whisky	19.919	3.594
Beer	1.648	107
Other drinks fermented	441	21
Liqueurs and Syrups	1.142	177
Grape juice	2.192	142
Fruits juices, unenumerated	103	7
Vermouth, bitter and similar beverages	50.830	2.872
Champagne and other sparkling wines	32.505	2.258
Sweet wines (Oporto and similar)	32.505	2.258
Table wines	685.309	12.286
Imports 2 months 1936	809.192	24.172
Ditto Ditto 1935	828.952	24.400

Note: — See N° 17 Page 395.

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"Argentina"	—	26th. May
"Santos"		21st. June
"Uruguay"	18th. May	26th. June
"Brasil"	25th. May	10th. July
"Kronpr. Margareta"	24th. June	26th. July
"Pacific"	4th. July	—
"Nordstjernan"	3rd. July	7th. Aug.

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BRAZILIAN IMPORTS — FEBRUARY 1936 — DESTINATION AND MARKS

RIO DE JANEIRO

Buick	5	
Chevrolet	1	
Chrysler	1	
D. K. W.	1	
De Soto	1	
Dodge	42	
Dictator	20	
Ford	97	
G. Paige	24	
Hudson	13	
Hillman	2	
Horsch	3	
Lincoln	6	
Oldsmobile	1	
Plymouth	19	
President	3	
Packard	13	
Reó	2	
Terraplane	4	
Wanderer	12	270

SANTOS

Buick	13	
Chevrolet	192	
D. K. W.	9	
De Soto	3	
Dodge	1	
Ford	4	
Hudson	18	
La Salle	13	
Lancia	1	
Lincoln	5	
Opel	52	
Oldsmobile	13	
Packard	6	
Pontiac	12	
Plymouth	1	
Unemeerated	1	344

PARANAGUA'

Dictator	2	2

Imports — February	1936	616
Dito Dito	1935	495

MOTOR TRUCKS

BRAZILIAN IMPORTS — FEBRUARY 1936 — DESTINATION AND MARKS

FORTALEZA

Reo	2	2

RIO DE JANEIRO

Dodge	24	
International	40	
Indiana	5	
Mercedes	1	
Reó	5	
Volvo	2	
White	3	80

SANTOS

Chevrolet	360	
D. K. W.	3	
Henschel	2	
Hansa-Goliath	10	
International	106	
Volvo	1	482

PARANAGUA'

Studebaker	2	2

PRTO ALEGRE

International	4	4

Importes — February	1936	570
Dito, Dito,	1935	798

IRON AND STEEL

Brazilian Imports — January and February, 1936

Commodities	*Kilos*	*£*
Steel, bar and rod	1.135.710	13.197
Steel plates and sheets	524.859	4.826
Special steel for tools	81.628	4.579
Hoop and strip steel	366.336	4.579
Iron, bar and rod	5.205.309	28.387
Iron plates and sheets	4.417.066	30.815
Iron galvanized plates	1.589.827	14.244
Hoop and strip iron	949.823	7.848
Ping - iron or cast - iron	45.560	194
Y. T. U. Z. section iron	1.797.534	10.326
Iron and steel filings	922	37
Iron and steel, unenumerated	147.516	1.431
Steed iron solders	76.420	1.636
Imports, 2 months 1936	16.338.510	118.776
Ditto Ditto 1935	16.729.663	113.270

Note: — See N.° 17, Page 395.

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1935 May 5th.	1,713:899$660	84$800 or 2d. 53/54	20,211- 1- 7	476,854- 2- 5
1936 May 3rd.	2,400:000$000	88$400 or 2d. 23/32	27,149- 6- 5	547,441-13- 2
Increase	686:100$340	—	6,938- 4-10	70,587-10- 9
Decrease	—	Od. 7/64	--	--

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Week ended	Receipts for week: Currency	Exchange	Sterling	Total from 1st January
1936	9th. May	1.131:000$	2.70 d.	£ 12.724	£ 326.029
1935	11th. May	1.065:000$	2.78 d.	£ 12.336	£ 313.467
Incr.	X X	66:000$		£ 388	£ 12.562
Decr.	X X		.08 d.		

EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1936 15th. May	Sell 1936 15th. May	Sell 1936 8th. May
London	—	—	58.347
New York	11.590	11.750	11.810
Paris	755	775	780
Berlin	3.520	3.600	3.700
Brussels	1.970	2.000	1.990
Buenos Aires	3.240	3.300	3.500
Lisbon	—	—	530
Madrid	1.575	1.605	1.600
Milan	900	920	960
Montevidéo	—	—	5.450
Zurich	3.740	3.800	3.845
Amsterdam	7.840	7.950	8.030

FREE MARKET RATES

Rio de Janeiro	Buy 1936 15th. May	Sell 1936 15th. May	Sell 1936 8th. May
London	88.200	88.800	88.700
New York	17.770	17.880	17.830
Paris	1.156	1.176	1.172
Berlin	—	7.205	7.210
Brussels	—	3.025	3.035
Buenos Aires	—	4.935	4.930
Lisbon	—	810	809
Madrid	—	2.440	2.440
Milan	—	—	—
Montevidéo	—	8.460	8.400
Zurich	—	5.800	5.780
Amsterdam	—	12.080	12.040

LONDON RATES

London on:—		1936 15th. May	1936 8th. May
New York	Dollar	4.96½	4.97½
Paris	Franc	75.25	75.62
Berlin	Mark	12.37	12.13
Amsterdam	Florin	734	7.36
Brussels	Belga	29.33	29.22
Berne	Franc	15.31	15.35
Genoa	Escudo	63.25	63.25
Madrid	Lira	110 1/8	110 1/8
Lisbon	Peseta	36.25	36.50

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MONEY MARKET

DISCOUNT RATES

	1936 15th. May	1936 8th. May
Bank of England	2%	2%
" France	3½%	3½%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16%	9/16
N/York Market	3/16%	3/16%

RATES FOR NOTES

		Buy 1936 15th. May	Sell 1936 15th. May	Sell 1936 8th. May
£ Sterling		90.500	91.500	91.—
$ U. S. A.		18.200	18.400	18.300
$ Canadá		17.600	18.000	18.000
Franc	(France)	1.170	1.185	1.175
Franc	(Belgium)	590	610	605
Franc	(Swiss)	5.680	5.800	5.820
Mark	(German)	4.300	4.550	4.650
Mark	(Finnish)	350	420	400
Crown	(C. Slovak)	660	700	700
Crown	(Denmark	3.900	3.970	3.980
Crown	(Sweden)	4.480	4.580	4.580
Crown	(Norway)	4.380	4.470	4.470
Dinar	(Serbia)	—	—	—
Escudo	(Portugal)	825	850	835
Florim	(Holland)	11.900	12.300	12.200
Lei	(Rumania)	—	—	—
Lira	(Italy)		1.250	1.250
Peseta	(Spain)	1.220	2.280	2.270
Peso	(Argentine)	2.230	5.000	4.950
Peso	(Bolivia)	4.950	—	—
Peso	(Chile)	620	670	670
Peso	(Paraguay)	—	—	—
Peso	(Uruguay)	8.300	8.500	8.400

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RIO DE JANEIRO

FREE MARKET OPENING RATES OF BANK OF LONDON & SOUTH AMERICA LTD.

	£	$
May 9th.	88.800	17.790
" 11th.	88.700	17.850
" 12th.	88.700	17.870
" 13th.	88.700	17.820
" 14th.	88.800	17.880
" 15th.	88.800	17.900

MARKET QUOTATIONS

RIO DE JANEIRO STOCK (OFFERS) AT THE RIO STOCK EVCHANGE

Wednesday, 13th. May, 1936

Reajustamento c/ 4 coupons	747$	745$
Uniformisadas	—	769$
Sundry issues 1:000$ nom.	768$	767$
Ditto to bearer	770$	768$
Ferroviarias Railway Bonds	980$	—
Treasury Obligation (1921)	985$	980$
Ditto, 1930	—	1:012$
Ditto, (1932)	1:012$	1:010$
Rio, 100$ 4%	105$	103$
O Minas 1:000$ 9%	879$	875$
Ditto, 7%	—	730$
Ditto, 200$, 5%	157$	156$
Municipal Loan 6% 1906, bearer	139$	138$
Ditto, 1904, £ 20, bearer	—	407$
Ditto nom	380$	370$
Ditto, 1917	140$	138$
Ditto, 1920, bearer	138$	137$
Ditto dec. 3.264	159$	157$5
Ditto. 1931, (c/j)	172$	171$
Ditto, dec. 2.097	165$	163$
Ditto, 1.999	—	162$
Ditto 2.093, 8%	—	183$
Dito, 1.920	138$	137$
Ditto, 1.622, 6%	151$	150$
Ditto, 1.933, 8%	185$	183$5
Bello Horizonte	720$	708$
Dec. 1.550 7%	163$	—
Banks:—		
Bôa Vista	—	620$
Brasil	390$	385$
Portuguez, nom.	90$	85$
Ditto, bearer		100$
Commercio	—	190$
Mercantil	—	450$
Funccionarios	53$	52$
Credito R. Minas Geraes	300$	—
Railways:		
M. S. Jeronymo	95$	90$
Victoria a Minas	—	5$
Paulista	225$	—
Insurance:—		
Argos Fluminense	—	2:700$
Brasil c/ 70%	—	60$
Ditto c/ 40%	—	40$
Lloyd Atlantico	—	110$
Guanabara	200$	110$
Sagres	400$	350$
Confiança	—	250$
Varegista	—	150$
Garantia	—	100$
Integridade	—	300$
Textiles:—		
Corcovado	70$	62$
America Fabril	—	210$
Manufactura	200$	190$
Progresso Industrial	—	253$
Brasil Industrial	495$	460$
Nova America	280$	260$
Alliança	100$	—
onfiança	—	15$
Ptropolitana	150$	145$
Sundry:—		
Docas Santos nom.	200$	218$
Ditto bearer	238$	237$
Mestre Blatgé	—	310$
Docas da Bahia	9$	2$
Sul Mineira de Eletricidade	205$	202$
Nickel do Brasil	160$	—
Hollerith	—	1:285$
Debentures: /		
Nova America.	1:030$	1:025$
Docas de Santos	190$	189$
Bellas Artes	218$	212$
A. Paulista	192$	190$
Docas da Bahia	50$	33$
Edificadora	130$	125$
Progresso e Ind. do Brasil	188$	185$
Manufactora	—	215$
Mercado Municipal	213$	207$
C. Brahma	—	1:010$
Luz Stearica	205$	—
Hotel Palace	—	200$

THE STOCK MARKET

LONDON	*1936 May 5*	*1936 May 12*	*1935 May 13*
Brazil Funding 183 5%	91.0.0	91.0.0	91.0.0
Ditto, 1914 new	70.10.0	71.5.0	69.15.0
Conversion, 1910, 4%	17.0.0	17.0.0	14.5.0
Ditto 1908, 5%	—	—	—
Federal District 5%	25.0.0	25.0.0	27.10.0
Anglo-South Am. Bk. Ltd. ord.	4.0.3	0.4.3	0.6.0
Brazilian Traction, ord.	10.62	10.62	9.25
S. Paulo Coffee Estates Co. Ltd 7%	87.10.0	88.5.0	87.0.0
Cables Wireless Telg. Co. Ltd.	7.17.10½	7.18.0	6.15.10½
W'tr. Tel. Co. Ltd. 4% Dec. Stk. Red	104.0.0	105.0.0	104.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	0.2.0	0.2.0	0.2.0
Rio de Jan. City Imp. Co. Ltd., ord.	0.11.6	0.11.3	0.7.6
Imperial Chemical Ind. Ltd.	1.19.4½	1.19.3	1.15.0
S. Paulo Railway	53.0.0	52.0.0	56.0.0
Leopoldina Ry. 6½% Term. Dec. 1933	65.0.0	65.0.0	60.0.0
Rio de Janeiro Flour Mills	1.17.6	1.17.0	1.14.6
Bank of London & South America	5.0.0	5.0.0	4.10.0
Royal Mail	—	—	—
British War Loan 3½% 1927-47	105.17.6	106.5.0	106.7.6
Consols 2½%	85.5.0	85.12.6	88.5.0

NEW YORK	*May, 8th.*	*May, 15th.*
American & Foreign Powver Co., In	6.75	7.25
American Telephone & Telegraph Co.	154.50	158.87
Armour & Co. of Illinois "A" Stock	5.12	5.12
Atlantic Refining Co.	29.62	29.00
Brazilian Traction L. & P. Co., Ltd.	—	13.00
Corn Products Refining Co.	74.25	76.00
Electric Bond & Share Co.	17.50	18.75
General Electric Company	36.62	36.75
General Motors Company	62.75	63.37
Internat'l Business Machines Corp.	—	—
International Cement Corp.	44.25	46.25
International Harvester Co.	80.50	84.25
Radio Corporation of America	10.00	10.50
Standard Oil Co. of New Jersey	59.75	60.75
Texas Company	34.37	34.00
United States Steel Corp.	55.62	58.00
Westinghouse Electric & Manuf. Co.	105.12	112.25
BANKS:		
Chase National Bank, N. Y.	36.00	37.00
National City Bank, N. Y	32.00	33.00
Royal Bank of Canadá	165.00	170.00

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Balance Sheet of S. PAULO BRANCH as at 30th. April, 1936

ASSETS

Bills discounted		7.273:473$800
Bills receivable		855:897$000
Foreign collections	18.743:750$000	
Domestic collections	15.425:138$680	34.168:888$680
Loans and advances		60.745:815$753
Securities in safe custody	64.688:854$000	
Securities in guarantee	39.317:117$200	104.005:971$200
Branches		1.372:784$500
Local correspondents		878:702$210
Foreign correspondents		56:240$200
Sundry accounts		7.077:443$900
CASH:		
Cash on hand, on deposit with Bank of Brasil and in other Banks		21.666:844$220
Government and other securities		4.029:241$435
	Rs.	242.131:302$898

LIABILITIES

Time deposits	14.304:062$500
Deposits	52.032:611$750
Securities as per contra	104.005:971$200
Due to head office	4.500:000$000
Branches	20.130:868$550
Bills for collection as per contra	34.168:888$680
Local correspondents	776:610$840
Foreign correspondents	63:148$100
Sundry accounts	12.149:141$278
Rs.	242.131:302$898

São Paulo, 6th. May, 1936.
for THE ROYAL BANK OF CANADA
a) *W. C. Lowvry* — Joint-Manager
a) *J. D. Campbell* — Pro Accountant

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"Floating Bungalows"

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"DELVALLE" . . . . . June 17, 1936

Northbound

"DELALBA" . . . . . May 23, 1936
"DELMUNDO" . . . . . June 6, 1936

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COFFEE PRICES CURRENT

Rio de Janeiro, 15th May, 1936

COFFEE SERVICE		9	11	12	13	14	15
Rio spot N.º 7		11$700	11$700	11$700	11$700	11$700	11$800
" futures	May	11$450	11$450	11$325	11$475	11$425	11$625
	June	11$375	11$400	11$300	11$400	11$350	11$525
	July	11$350	11$350	11$250	11$350	11$325	11$500
	August	11$300	11$300	11$250	11$350	11$300	11$400
	September	11$300	11$300	11$200	11$325	11$250	11$375
	October	11$300	11$275	11$200	11$300	11$275	11$350
	Sales	2$500	4.000	6 500	7.500	6.000	11.000
Santos spot N.º 7		16$600	16$600	16$600	16$500	16$500	16$500
" futures	May	15$225	15$250	15$200	15$200	15$200	15$250
	June	15$275	15$275	15$200	15$200	15$200	15$225
	July	15$275	15$275	15$250	15$225	15$225	15$225
	August	15$400	15$375	15$275	15$275	15$250	15$250
	September	15$450	15$350	15$250	15$275	15$275	15$275
	October	15.425	15$350	15$250	15$275	15$250	15$275
	Sales	1.500	2.000	7.000	3.500	7.000	6$500
New York Rio spot Nº 6		7 ¼	7 ¼	7 ¼	7 ½	7 ½	7 ½
" " " " Nº 7		6 ¼	6 ¼	6 ¼	6 ½	6 ½	6 ½
" " Santos " Nº 4		8 ½	8 ½	8 ½	8 ½	8 ½	8 ½
" " " " Nº 7		7 ½	7 ½	7 ½	7 ¼	7 ¼	7 ¼
" " futures	May	4.57	4.63	4.50	4.46	4.40	4.47
	July	4.69	4.72	4.65	4.61	4.54	4.61
	September	4.83	4 86	4.80	4.74	4.68	4 75
	December	4.95	4.98	4.93	4 88	4.81	4.86
	Sales	5.000	5.000	5.000	5.000	5.000	5.000
Havre futures	May	118 ¼	115 ¼	115 ¾	115 ¾	114 ¾	113 ¾
	July	121	118	118 ¼	119	118	117
	September	125 ¾	122 ½	122 ¾	123 ½	122 ½	121
	December	130 ¾	127 ½	127 ¾	128 ¾	127	125 ½
	Sales	4.000	5.000	3.000	3.000	2.000	6.000
Hamburg futures	May	37	37	37	37	37	37
	July	37	37	37	37	37	37
	September	37	37	37	37	37	37
	December	37	37	37	37	37	37
	Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE STATISTICS

ENTRIES

Week ending May, 9,1936 - In bags of 60 kilos

	For the week ended		For the crop
	May, 9 1936	May, 9 1936	May, 9 1936
RIO:			
By Central and Leopoldina R'y	3137	20028	2123104
Warehouses	4871	19171	672858
TOTAL	8008	39199	2795962
Total Santos	171421	138974	9273794
Total - Rio & Santos	179429	178173	12069756

The total entries by differen' S. Paulo Railways for the crop to May, 9,1936

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1935-1936	3904454	4913007	8817461	9273794

COFFEE LOADED (EMBARQUES)

Week ending May, 9,1936 - In bags of 60 kilos

	During Week ended		For the crop
	May, 9 1936	May, 2 1936	May, 9 1936
Rio	62949	32715	2630778
Santos	147760	147598	9265706
Total - Rio & Santos	210709	180313	11896484

SALES OF COFFEE (DECLARED)

Week ending May, 9,1936 - In bags of 60 kilos

	During Week ended		For the crop
	May, 9 1936	May, 2 1936	May, 9 1936
Rio	28223	41932	1147348
Santos	133000	88000	4951000
Total — Rio & Santos	161223	129932	6098348

Value of Coffee Cleared for Foreing Ports

Week ending May, 9, 1936 — In bags of 60 kilos

PORTS	MAY, 9 1936	MAY, 2 1936	MAY, 9 1936	MAY, 2 1936	CROP TO MAY, 9, 1936	
	Bags	Bags	£	£	Bags	£
Rio	68099	27517	64623	26070	2421455	2248572
Santos	129975	173939	151828	201967	9099713	10477572
TOTAL 1935/1936	198074	201456	216451	128037	11621168	11426724

COFFEE SAILED

Week ending May, 9, 1936 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	22905	39382	2265	3825	—	1987	70364	2518388
Santos	68736	60213	6	1026	—	-	129981	9103012
TOTAL	91641	99595	2271	4851	—	1987	200345	11621400

OUR OWN STOCK

In bags of 60 kilos

Rio stock on May, 2, 1936	751.541	
Entries during week ended May, 9, 1936	8.008	
	759.549	
Loaded (Embarques) for week ended May, 9, 1936	62.949	
Local consumption week ended May, 9, 1936	3.500	
Stock at Rio on May, 9, 1936		693.100
Santos stock on May, 2, 1936	2.193.140	
Entries for week ended May, 9, 1936	171.421	
	2.364.561	
Loaded (Embarques) for week ended May, 9, 1936	147.760	
Stock at Santos on May, 9, 1936		2.216.801
Stock at Rio and Santos on May, 9, 1936		2.909.901
Stock at Rio and Santos on May, 2, 1936		2.944.681

COFFEE

Bahia Stock on 8th. May, 1936		50.373
Entries during week ending 15th May, 1936		3.909
Available		54.282
Clearances during week:		
To U. S.	—	
Europe	3.681	
To Elsewhere	783	4.464
Bahia Stock on 15th. May, 1936		49.818

COFFEE EXPORTED THROUGH THE PORT OF SANTOS

APRIL

	Bags
American	
Munson S. S. Line	25.427
American Republics Line	67.350
Mississippi Shipping Line	106.225
Mooremack Line	44.023
Mc. Cormick S. S. Line	11.721
Belgian	
Compagnie Maritime Belge S/A	23.621
Brazilian	
Cia. de Navegação Lloyd Brasileiro	27.542
Companhia de Navegação Costeira	165
Lloyd Nacional S/A.	170
British.	
Royal Mail Steam Packet Co.	29.894
Nelson Line	300
Lamport & Holt Line	19.917
Furness Prince Line	45.868
Danish.	
Det Forened Dampskibselskab	15.833
Dutch	
Royal Holland Lloyd	13.858
Rotterdam Zuid America Line	21.841
French	
Compagnie Chargeurs Reunis	44.836
Soc. Generale de Transporte Maritimes a Vapeur	8.697
German	
Hamburg Suedamerikanische Dampschiffarts Gesellschaft	63.442
Italian	
Flotte Reuniti "Italia-Cosulich"	18.464
Andrea Zanchi Line	127
Japanese	
Osaka Shosen Kaisha Shipping Line	18.048
Norwegien	
Den Nordske Syd-Amerika Linje	2.063
Westfal Larsen S. S. Line	8.283
Wilhelmsen S. S. Line	17.491
Polish	
Zegluga Polska Spolka Akcyjna	3.997
Spanish	
Ybarra y Cia.	7.482
Swedish	
Johnson Line	27.396
Line Sud Americana Inc.	33.662
Gulf South America Line	22.150
Total:	729.883

APRIL

	Bags
United States	437.383
Belgium	25.584
Canada	3 333
Denmark	17.333
Egypt	877
England	9
France	83.951
Germany	63.442
Holland	35.699
Italy	18 466
Norway	563
Poland	1.512
River Plate Ports	6.601
Spain	5.984
Sweden	25.400
Others	3.746
Total	729.883

M. A. SEYMER & CO.

STOCKHOLM, April 18th. 1936.

SWEDISH COFFEE STATISTICS

Bags of 60 kilos

STOCKS	*1936*	*1935*	*1934*	*1933*	*1932*
Jan. 1st.	189.076	196.070	161.992	126.767	105.704
Febr. 1 st.	196.942	184.064	168.075	91.967	76.553
March. 1st.	192.761	183.278	165.428	83.259	89.914
April 1st.	209.264	184.189	187.723	58.236	106.760
ARRIVALS:					
Jan.	76.721	48.681	82.507	27.359	64.178
Febr.	54.313	54.749	60.420	46.628	46.235
March.	83.371	62.646	87.530	72.381	46.882
	214.405	166.076	230.457	146.368	157.295
DELIVERIES:					
Jan.	68.855	60.687	76.424	62.159	93.179
Febr.	58.494	55.535	63.067	55.336	32.874
March.	66.868	61.735	65.235	97.404	30.036
	194.217	177.957	204.726	214.899	156.089

RIO DE JANEIRO
Coffee Manifests

6 th. APRIL

"Alchiba"

ROTTERDAM

Theodor Wille & Cia., Ltd.	1.500
Cia. Nacional Commercio de Café	500

REYKJAVIK

Mc. Kinlay S/A.	75
Total	2.075

8 th. APRIL

"Neptunia"

TRIESTE

A. Jabour & Cia.	1.044
Fraga Irmão & Cia.	500
Cia. Nacional Commercio de Café	312
Ornstein & Cia.	283
Pinto Lopes & Cia.	250
Paiva Nunes & Cia.	196
Mc. Kinlay & Cia.	159
E. G. Fontes & Cia.	125
Sinner S/A.	95

NAPLES

Ornstein & Cia.	2.495
M. G. Ribeiro & Cia.	83

PALERMO

Ornstein & Cia.	457

VENEZA

Ornstein & Cia.	542
Pinto Lopes & Cia.	250

SPALATO

Sinner S/A.	189

SUSAK

A. Jabour & Cia.	754
Pinto Lopes & Cia.	500
Ornstein & Cia.	125

SALONICA

Ornstein & Cia.	189
Sinner S/A.	63

GALATZ

Paiva Nunes & Cia.	400

BEYROUTH

Ornstein & Cia.	125

JAFFA

Castro Silva & Cia.	125

DURAZZO

Sinner S/ A.	188
Ornstein & Cia.	63

SANTI QUARENTA

Sinner S/ A.	80

SCUTARI

Sinner S/A.	63

VALONA

Ornstein & Cia.	95

GRAVOSA

Mc. Kinlay S/A.	252
A. Jabour & Cia.	63

METKOVICH

Sinner S/A.	751
A. Jabour & Cia.	688
Pinto, Lopes & Cia.	314
Ornstein & Cia.	188
E. G. Fontes & Cia.	125
Mc. Kinlay S/A	63
Total	12.194

8 th. APRIL

"Antonio Delfino"

HAMBURG

Cia. Nacional Commercio de Café	125

9 th. APRIL

"Pan America"

NEW YORK

Theodor Wille & Cia., Ltd.	1.500
Leon Israel Co. S/A.	1.000
Total	2.500

11 th. APRIL

"Bangkok"

HAVRE

Castro, Silva & Cia.	3.025
Cia. Nacional Commercio de Café	687
Ornstein & Cia.	1.000
A. Jabour & Cia.	500
E. G. Fontes & Cia.	125

DUNKERQUE

A. Jabour & Cia.	1.375
Mc. Kinlay & S/A.	626
E. G. Fontes & Cia.	275
Ornstein & Cia.	125
Castro, Silva & Cia.	125
Total	7.863

14 th. APRIL

"General Artigas"

HAMBURG

Theodor Wille & Cia., Ltd.	1.125
A. Jabour & Cia.	625
Cia. Nacional Commercio de Café	125

REYKJAVIK

Norton Megaw & Cia. Ltd.	200
Total	2.075

15 th. APRIL

"Ankara"

NEW YORK

American Coffee Corp.	5.000
Theodor Wille & Cia., Ltd.	2.905
Total	7.905

19 th. APRIL

"Evanger"

SAN FRANCISCO DA CALIFORNIA

Leon Israel Co. S/A.	500

PORTLAND

Leon Israel Co. S/A.	2.500

SEATTLE

Leon Israel Co. S/A.	300
Total	3.300

20 th. APRIL

"Alphacca"

ROTTERDAM

Theodor Wille & Cia., Ltd.	500
Cia. Nacional Commercio de Café	500
Hard, Rand & Cia.	425
Ornstein & Cia.	10
Total	1.435

20 th. APRIL

"Cubano"

NEW YORK

American Coffee Corp.	5 000

22nd. APRIL

"Suecia"

BUENOS AIRES

Ornstein & Cia.	1.000
Theodor Wille & Cia.	750

ROSARIO

Mc. Kinlay & S/A.	100
Cia. Nacional Commercio de Café	100
Total	1.950

23rd. APRIL

"General San Martin"

HAMBURG

A. Jabour & Cia.	775
Cia. Nacional Commercio de Café	250
Pinto Lopes & Cia.	125
E. G. Fontes & Cia.	125
Total	1.275

23rd. APRIL

"Rio de Janeiro Maru"

NEW ORLEANS

Marcellino Martins Filho & Cia.	500

23rd. APRIL

"American Legion"

NEW YORK

Leon Israel Co. S/ A.	1.000
Rebello, Alves & Cia.	75
Total	1.075

24 th. APRIL

"Lima"

SUNDSVALL

E. G. Fontes & Cia.	125

25 th. APRIL

"Teresa"

TRIESTE

A. Jabour & Cia.	500

SUSAK

A. Jabour & Cia.	378

PIREUS

A. Jabour & Cia.	250

CANDIA

A. Jabour & Cia.	62

CANEA

A. Jabour & Cia.	125

CHALCHIS

A. Jabour & Cia.	63

CORFU'

A. Jabour & Cia.	125

VOLO

A. Jabour & Cia.	125

GENOVA

Mc. Kinlay S/A.	225

METKOVICH

Cia. Nacional Commercio de Café	63

SALONICA

A. Jabour & Cia.	250
Total	2.166

25 th. APRIL

"Delvalle"

NEW ORLEANS

A. Jabour & Cia.	1.000
Castro Silva & Cia.	1.000
Soc. Export. de Café	250
Leon Israel Co. S/A.	250
Pinheiro Ladeira & Cia.	125
Total	2.625

25 th. APRIL

"Sarthe"

HAVRE

A. Jabour & Cia.	125

25 th. APRIL

"Argentina"

LAS PALMAS

Mc. Kinlay S/A.	100
Ornstein & Cia.	100
Castro Silva & Cia.	70

COPENHAGEN

Theodor Wille & Cia., Ltd.	499
E. G. Fontes & Cia.	377
Castro Silva & Cia.	126
Total	1.272

27 th. APRIL

"Argentina"

BUENOS AIRES

Theodor Wille & Cia., Ltd.	500
Leon Israel Co. S/A.	300
A. Jabour & Cia.	250
E. G. Fontes & Cia.	100

ROSARIO

Cia. Nacional Commercio de Café	425
Pinheiro Ladeira & Cia.	200
E. G. Fontes & Cia.	100
Total	1.875

28 th. APRIL

"Arauco"

MAGALLANES

Ornstein & Cia.	130

PUERTO MONTT

Mc. Kinlay S/A.	50

TALCAHUANO

Castro Silva & Cia.	300

VALPARAIZO

Theodor Wille & Cia., Ltd.	1.110
Castro Silva & Cia.	317

ANTOFOGASTA

Mc. Kinlay & Cia.	80
Total	1.987

29 th. APRIL

"Oceania"

NAPOLES

Ornstein & Cia.	161

LIVORNO

Ornstein & Cia.	118

TRIESTE

Fraga Irmão & Cia.	1.500
A. Jabour & Cia.	750
Ornstein & Cia.	374
Mc. Kinlay S/A.	130
Pinto, Lopes & Cia.	125

ANCONA

Rebello, Alves & Cia.	63

BARI

Rebello, Alves & Cia.	32

DURAZZO

Sinner S/A.	350
Ornstein & Cia.	64

SCUTARI

Sinner S/A.	32

VALONA

Ornstein & Cia.	126

METKOVICH

Pinto, Lopes & Cia.	753
A. Jabour & Cia.	750
Ornstein & Cia.	126
Mc. Kinlay S/A.	63

SUSAK

A. Jabour & Cia.	563
Cia. Nacional Commercio de Café	250
Theodor Wille & Cia., Ltd.	250
Pinto, Lopes & Cia.	250

SALONICA

Sinner S/A.	95
Total	6.925

30 th. APRIL

"Bagé"

LISBON

Mario Telles & Cia.	800

SANTANDER

Mc. Kinlay S/A.	325

AVILLE'S

Mc. Kinlay S/A.	150

GIJON

Mc. Kinlay S/A.	52

ANTWERP

Mc. Kinlay S/A.	250
Ornstein & Cia.	125

CEUTA

Ornstein & Cia.	25
Total	1.727
Total Overseas	68.099

Santos Coffee Movement During April, 1936

Bags of 60 ks.

Date	Transit	Entries	Desptchd	Embarked	EXPORTS Abroad	EXPORTS Coastwise	EXPORTS TOTAL	Sales	Base Type 4	Stock	(Official)
1	43.373	21.984	23.271	17.472	18.400	—	18.400	20.000	16$600	2.213.583	57$430
2	23.336	21.448	13.861	27.171	22.399	—	22.399	18.000	16$500	2.213.168	57$430
3	21.962	18.389	7.378	17.301	34.542	60	34.602	16.000	16$500	2.200.014	57$430
4	12.594	19.783	18.331	12.614	861	—	861	12.000	16$500	2.218.357	57$430
6	11.414	18.744	45.518	4.911	18.392	—	18.392	17.000	16$500	2.211.955	57$540
7	33.803	19.135	54.181	46.334	639	—	639	21.000	16$500	2.230.063	57$540
8	6.828	20.404	58.500	51.492	38.959	—	38.959	15.000	16$500	2.208.125	57$540
11	14.784	31.925	—	39.799	T 54.378	—	54.378	8.000	—	2.174.151	Holiday
13	12.017	32.127	37.709	18.811	48.027	—	48.027	18.000	16$500	2.158.049	57$540
14	48.136	32.344	25.195	30.162	19.164	—	19.164	18.000	16$500	2.172.525	57$540
15	11.141	31.743	33.098	17.308	38.175	—	38.175	21.000	16$400	2.166.694	57$540
16	26.529	31.704	13.691	28.345	—	—	—	20.000	16$400	2.198.437	57$540
17	24.101	32.876	38.789	38.821	4.902	50	4.952	17.000	16$400	2.226.341	57$540
18	10.115	19.603	35.164	45.968	36.816	—	36.816	10.000	16$400	2.222.395	57$540
20	10.514	32.401	74.493	30.805	80.523	—	80.523	19.000	16$400	2.161.475	57$540
22	21.864	31.964	42.523	62.865	38.559	—	38.559	16.000	16$400	2.155.178	57$540
23	13.905	45.691	12.953	52.167	70.000	—	70.000	20.000	16$400	2.117.142	57$540
24	34.492	45.615	18.478	21.202	29.964	50	30.014	15.000	16$500	2.132.591	57$540
25	20.252	33.450	9.152	1.948	34.672	—	34.672	10.000	16$500	2.143.534	57$540
27	37.933	30.697	28.290	14.746	754	165	919	18.000	16$500	2.176.065	57$540
28	24.568	18.705	31.354	27.173	4.875	—	4.875	20.000	16$400	2.203.259	57$540
29	23.728	31.946	45.778	36.398	28.413	—	28.413	21.000	16$400	2.193.573	57$540
30	28.176	31.080	15.881	56.145	106.144	—	106.144	12.000	16$400	2.119.375	57$540
	515.565	653.752	687.988	699.298	729.558	325	729.883	382.000	TOTAL, MONTH		
	8.964.031	9.073.825	9.101.279	9.103.029	9.140.633	3.288	9.143.921	4.781.000	TOTAL, CROP		

Coffee withdrawn from stock during April .... 4.884 Bags

Coffee reverted to stock during April ..... 2.481 Bags

FRUIT

CLEARANCES DURING WEEK CONFIRMATION OF SANTOS FRUIT

ENDING MAY, 8th. 1936

FROM SANTOS

BANANAS IN BUNCHES

MAY, 4th. 1936
"Highland Brigade"
London 10.902
MAY, 6th. 1936
"Sultan Star"
London 7.741
MAY, 8th.
"Amstelland"
Amsterdam 4.555

ORANGES IN CASES

MAY, 2nd.
"Arlanza"
Southampton 2.952
MAY, 4th.
"Nariva"
Liverpool 18.363
Glasgow 530
MAY, 4th.
"Highland Brigade"
London 6.809
MAY, 5th.
"Nordsjernan"
Stockholm 3.399
Gothenburg 1.641
Helsingborg 350
Malmo 250
Helsinki 447
MAY, 6th.
"Sultan Star"
London 33.174
MAY, 8th.
"Amstelland"
Amsterdam 15.260

GRAPE-FRUIT IN CASES

MAY, 2nd.
"Arlanza"
Southampton 57
MAY, 4 th.
"Nariva"
Liverpool 32
MAY, 4th.
"Highland Brigade"
London 240
MAY, 6th.
"Sultan Star"
London 4.065

TANGERINES IN CASES

MAY, 2and.
"Arlanza"
Southampton 40
MAY, 4th.
"Nariva"
Liverpool 213
MAY, 4th.
"Highland Brigade"
London 42
MAY, 6th.
"Sultan Star"
London 450
MAY, 8th.
Amstelland"
Amsterdam 125
Lemons in Cases
MAY, 5 th.
"Nordsjernan"
Stockholm 222

MAY, 6th.
"Sultan Star"
London 580

MAY, 8 th.
"Amstelland"
Amsterdam 200

FROM. S. SEBASTIAO

BANANAS IN BUNCHES

MAY, 6th.
"Sultan Star"
London 31.919

ORANGES IN CASES

MAY, 6 th.
"Sultan Star"
London 529

GRAPE-FUIT IN CASES

MAY, 6th.
"Sultan Star"
London 1.033

MEAT

MEAT CLEARANCES DURING WEEK ENDING MAY, 8th., 1936

(Per Destination)

MAY, 2nd.
"Arlanza"
SOUTHAMPTON

Frig. Anglo Preserved 172.366

MAY, 4th.
"Highland Brigade"
LONDON

Armour Co. Chilled beef 159.855
Armour Co. Frozen. offal . . . 33.145

MAY, 4th.
"Nariva"
LIVERPOOL

Frig. Anglo Chilled beef . . . 61.105
Frig. Wilson Chilled beef. . . . 201.497
Frig. Wilson Frozen. offal. . . 53.660

MAY, 5th.
"Alsina"
MARSEILLES

Frig. Anglo Preserved 1.179

GIBRALTAR

Frig. Anglo Frozen beef . . . 6.468

ALGER

Frig. Anglo Frozen beef 3.785

ORAN

Frig. Anglo Frozen beef 4.109

CASA BLANCA

Frig. Anglo Preserved 2.359

MAY, 6th.
"Sultan Star"
LONDON

Frig. Anglo Preserved 103.167
Frig. Anglo Chilled beef 124.972
Frig. Anglo Frozen offal. . . . 20.629
Frig. Anglo Cured port cuts . 19.072
Total 967.368

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 15th May, 1936

Liverpool 12.30 P. M.		9	11	12	13	14	15
São Paulo fair	spot	6.44	6.48	6.47	6.46	6.50	6.51
Pernambuco Maceio fair	"	6.14	6.18	6.17	6.16	6.20	6.21
American Middling		6.44	6.48	6.47	6.51	6.55	6.65
American futures	July	5.97	6.01	6.01	6.00	6.05	6.07
	October	5.62	5.65	5.66	5.65	5.71	5.75
	January	5.54	5.56	5.57	5.55	5.61	5 65
	March	5.54	5.56	5.57	5.55	5.60	5.65
New York American	Middling Uplands	11.65	11.63	11.63	11.63	11.66	11.73
" " futres	July	11.25	11.25	11.26	11.29	11.38	11.40
	October	10.28	10.27	10.26	10.34	10.50	10.49
	January	10.31	10.29	10.27	10.33	10.49	10.47
	March	10.33	10.31	10.31	10.35	10.49	10.47

SUGAR SERVICE

New York futures	May	2.93	2.96	3.00	2.97	2.96	2 98
	July	2 86	2.88	2.87	2.87	2.88	2.37
	September	2.85	2.86	2.85	2.85	2.86	2.85
	December	2.79	2.83	2.83	2.82	2.83	2.82
London futures	May	4/8	4/9	4/9 ¾	4/9	4/8	4/8
	August	4/9 ¼	4/10	4/10 ¼	4/9 ½	4/9	4/9 ¼
	October	4/9 ½	4/10 ¼	4/10 ½	4/9 ¾	4/9	4/9 ¼
	December	4/9 ¾	4/10 ½	4/10 ½	4/9 ¾	4/9 ¼	4/9 ½

RUBBER SERVICE

Upriver fine	17 ¾	17 ¾	17 5/8	17 5/8	17 5/8	1/7 ½
Smoked Sheets	15 3/8	15 3/8	15 3/8	15 3/8	15 3/8	1/5 ½
Market	Steady	Steady	Quiet	Quiet	Quiet	Steady

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
April, 6	Ilha do Cajueiro	Triton	Dumquerke	1.734	272.680
"	"	"	Antuerpia	72	11.485
April, 16	Fortaleza	Bchiffbech	Bremen	4.345	842.198
April, 18	"	Cape Sable	Liverpool	244	45.140
April, 21	Pernambuco	Aurigny	Dumquerke	171	34.750
"	"	"	Havre	34	6.320
April, 24	Maceió	Persier	Antuerpia	1.184	270.443
"	"	"	Gdynia	112	23.308
April, 23	Santos	Lima	"	192	34.133
"	"	Pionier	Antuerpia	329	56.602
"	"	"	Gand	73	12.529
April, 30	"	Equator	Abo	252	45.559
"	"	"	Gdynia	126	22.914
April, 27	"	Bagé	Havre	1.215	207.377
"	"	"	Rotterdam	333	56.853
April, 27	"	Lassell	Liverpool	2.000	340.000
May, 5	"	Browning	"	837	155.585
May, 2	"	Eifel	Hamburgo	425	75.247
"	"	"	Bremen	1.044	179.393

FREIGHT MARKET

RIVER PLATE CHARTERS FOR WEEK ENDING MAY 16th. 1936.

Name of Steamer	*Where to load*	*Freight*	*Destination*
ss "DALPHNE" (Gr.) 6.500 tons, 10%, June 25-July 10	S/L	17/9	p.p. U.K.
ss "CORYTON", (Br.) 6.600 tons, 10%, July 11.	S/L	17/9	p.p. U.K.
ss "MOUNT PELION", (Gr.) 6.200 tons, 10%, May 20-27	Bahia Blanca	16/-	Antwerp
ss "IONNIS M. EMBIRICOS", (Cr.) 5.600 tons, 10%, July 10-25	S/L	17/9	p.p. U.K.
m.v "ROSS" (Br.) 8.300 tons, 10%, July 23-Aug. 20	S/L	17/7½	p.p. U.K.
ss "YORKMOOR" (Br.) 6.300 tons, 10%, July 5-20	S/L	17/9	p.p. U.K.

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BONHEUR	25th. Apr.	2nd. May	—	23rd. May	25th. May
BALFE	—	—	30th. April	20th. May	22nd. May
NASMYTH	23rd. May	30th. May	—	20th. June	22nd. June
LASSEL	20th. June	27th. June	—	18th. July	20th. July

HOMEWARD SAILINGS

BALZAC ..... leaves Rio 1st. June for Liverpool.
BELDAGNY ..... leaves Santos 23rd. May, Angra dos Reis, 25th. May for New York.
LINNEL ..... leaves Santos 31st. May, Rio 1st. June for Liverpool.
BONHEUR ..... leaves Santos 13 th. June for Liverpool.

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